

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

BRIXTON METALS CORPORATION (the “Company”)
409 Granville Street, Suite 551
Vancouver, BC V6C 1T2

Item 2 Date of Material Change

September 1, 2022.

Item 3 News Release

The news release was disseminated on September 1, 2022, by Globe Newswire.

Item 4 Summary of Material Change

The Company has closed the first tranche of a non-brokered private placement for combined aggregate proceeds of \$3,513,538.00 (“**First Tranche Private Placement**”) broken down as follows:

- a) \$3,436,048.00 through the issuance of 21,475,300 “flow-through” units (“**FT Units**”) at a price of \$0.16 per FT Unit. Each FT Unit will consist of one common share and one half (1/2) of a common share purchase warrant, each whole warrant being exercisable for an additional common share of the Company for \$0.20 for 24 months from the date of issuance of the FT Units. The FT Units will entitle the holder to receive the tax benefits applicable to flow-through shares, in accordance with the provisions of the *Income Tax Act* (Canada) (the “**Tax Act**”); and
- b) \$77,490.00 through the issuance of 574,000 units (“**Units**”) at a price of \$0.135. Each Unit will consist of one common share and one common share purchase warrant, each whole warrant being exercisable for an additional common share of the Company for \$0.20 for 24 months from the date of issuance of the Units.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Under the First Tranche Private Placement, the Company issued (a) 21,475,300 FT Units at a per FT Unit price of \$0.16, each FT Unit comprised of one common share in the capital of the Company and one-half of one non-transferable common share purchase Warrant, each whole Warrant exercisable for the purchase of one common share of the Company at a per share price of \$0.20 until September 1, 2024; and (b) 574,000 Units at a per Unit price of \$0.135, each Unit

comprised of one common share in the capital of the Company and one non-transferable common share purchase Warrant, each Warrant exercisable for the purchase of one common share of the Company at a per share price of \$0.20 until September 1, 2024.

Brixton's current largest shareholder, Crescat Capital, has subscribed for an aggregate of 11,111,112 Units, which will constitute part of the second tranche of the Offering. Crescat Capital's subscription is subject to final acceptance of the TSX Venture Exchange, as Crescat Capital will constitute a new "insider" as defined in applicable securities legislation, of Brixton upon completion of the second tranche of the private placement.

In connection with the closing of the First Tranche Private Placement, the Company issued 759,378 broker warrants exercisable at a price of \$0.20 for 24 months from the date of issuance and paid cash finders' fees in the aggregate amount of \$121,500.48 to GloRes Securities Inc. and Accilent Capital Management Inc.

The First Tranche Private Placement forms a part of a larger offering for an aggregate total of up to \$5,250,000.00 (the "**Offering**") (and Company reserves the option to increase the size of its Offering of Units by up to 20% subject to regulatory approval). The Offering will be comprised of a combination of traditional Units and FT Units.

The second tranche for the balance of the Offering is expected to close on or about September 15, 2022.

The aggregate gross proceeds raised from the FT Units will be used for general exploration expenditures on the Company's Thorn Project, located in British Columbia, which will constitute Canadian exploration expenses (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act"), that will qualify as "flow through mining expenditures" within the meaning of the Tax Act (the "**Qualifying Expenditures**"). The Qualifying Expenditures will be renounced with an effective date no later than December 31, 2022.

The net proceeds from the Unit Offering will be used to fund ongoing the Thorn Copper-Gold Project exploration expenditures, and for working capital and general corporate purposes.

All securities issued in connection with the First Tranche Private Placement are subject to a hold period of four months and one day from closing of the First Tranche Private Placement. The First Tranche Private Placement remains subject to final approval of the TSX Venture Exchange.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer who is knowledgeable about the material change and this Report

Gary R. Thompson, P.Geo., Chairman and CEO
Tel: 604-630-9707 or email: info@brixtonmetals.com

Item 9 Date of Report

September 1, 2022.